

[January 1898] [35]

CHICAGO & NORTHERN PACIFIC REORGANIZATION.

Under this reorganization Northern Pacific received \$5,000,000 par value of Proprietary Certificates of Interest in the properties of the Chicago & Northern Pacific R. R. Co. and Chicago and Calumet Terminal Railway Co.

Market value June 25, 1897 was 42 $\frac{1}{2}$ or	\$2,125,000.
Sold June 30, 1897 @ 40	<u>2,000,000.</u>
	\$ 125,000.

(July 2, 1897 market value 43 $\frac{1}{2}$)

If Northern Pacific had retained these certificates it would have received the following securities of the Chicago Terminal Transfer Railroad Company, the market value of which on January 29, 1898, was as follows, the lowest quotation being used in this computation, to wit:

First Mortgage 4% Bonds	\$2,000,000.	@ 85 $\frac{1}{4}$ to 5/8	\$1,705,000
Preferred Stock	2,500,000.	@ 26 $\frac{1}{4}$ " 7/8	656,250.
Common Stock	2,000,000.	@ 7 1/8 " $\frac{1}{4}$	<u>142,500.</u>
			\$2,503,750
Add coupons paid January 1, 1898			
\$2,000,000. @ 4% for 6 mos.			<u>40,000</u>
Value January 29, 1898			\$2,543,750.
Sold June 30, 1897			<u>2,000,000</u>
Apparent loss			\$ 543,750